



REDEVELOPMENT AGENCY AGENDA

MEETING OF: MAY 21, 2003

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIR GOODMAN AT 11:55 A.M.

PRESENT: CHAIR GOODMAN, and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:55)

2-3019

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF MAY 7, 2003

MOTION:

REESE – APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(11:55 – 11:56)

2-3031

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A 90-DAY EXCLUSIVE NEGOTIATION AGREEMENT AND RIGHT OF ENTRY WITH SIERRA CREST EQUITIES FOR NEGOTIATING A DISPOSITION AND DEVELOPMENT AGREEMENT FOR REAL PROPERTY LOCATED AT THE SOUTHEASTERN CORNER OF LAS VEGAS BOULEVARD AND CLARK STREET (APN # 139-34-710-001, 139-34-310-061, 139-34-310-062, 139-34-310-063, 139-34-310-076) (\$1,400,000 GAIN) - WARD 1 (M. McDONALD)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount: Gain of \$1,400,000
<input type="checkbox"/>	Budget Funds Available	Dept./Division: OBD/RDA
<input type="checkbox"/>	Augmentation Required	Funding Source: RDA SPECIAL REVENUE FUND

PURPOSE/BACKGROUND:

The developer, Sierra Crest Equities, has requested a 90-day Exclusive Negotiation Agreement And Right of Entry Agreement to allow negotiation and preparation of a Disposition and Development Agreement to buy land from the RDA and construct a 90,000 square foot, four- story Class A office building with a 340-space structured parking garage.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Exclusive Negotiation Agreement
3. Disclosure of Principals Statement
4. Locator Map

MOTION:

M. McDONALD – APPROVED as recommended – UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, stated that it has been sometime since there has been any activity on this property, which is commonly referred to as the “Bulldog” property. Sierra Crest Equities is a development out of California. Staff has looked into their lending background and believes it would be appropriate to begin negotiations for a development agreement.

There was no further discussion.

(11:56 – 11:57)

2-3055

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING NOTICE OF INTENT TO AUGMENT
THE FISCAL YEAR 2003 ANNUAL BUDGET OF THE CITY OF LAS VEGAS
REDEVELOPMENT AGENCY DEBT SERVICE FUND

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Publish notice of the City's intent to act on a resolution to augment the FY2003 Budget of the General Fund in an amount not to exceed \$60,000 in order to effect an increase in appropriations, pursuant to NAC 354.410 through NAC 354.450. Public hearing to be held in City Council Chambers June 4, 2003.

RECOMMENDATION:

Accept intent to augment and authorize notice to be properly posted and published.

BACKUP DOCUMENTATION:

Notice for Publication

MOTION:

REESE – APPROVED as recommended – UNANIMOUS

MINUTES:

MARK VINCENT, Director, Finance and Business Services, mentioned that this matter involves the public notice. The actual augmentation will be scheduled for the next Council meeting.

There was no further discussion.

(11:57 – 11:58)

2-3173



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 21, 2003

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

AL GALLEGO, citizen of Las Vegas, expressed concern about an agenda item he saw before the County Commission, which involved the sale of the property at 601 E. Fremont Street to the City. He is concerned about backdoor deals. MAYOR GOODMAN explained that the intent of the City is to enter into double escrow, meaning that the City is buying the property and selling it to an interested third party. Due to the tax implications, this is the best way to handle this transaction. This is a plus for the City.

(11:58 – 12:00)

2-3160

THE MEETING ADJOURNED AT 12:00 P.M.

Respectfully submitted: _____

GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK

July 24, 2003

Barbara Jo Ronemus, Secretary